

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS
ON TUESDAY, JULY 6TH, 1897.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS, LIMITED,
9, EASTCHEAP, E.C., AND SOUTHWARK STREET, S.E.

1897.

DIRECTORS.

Governor.

SIR DONALD A. SMITH, G.C.M.G.

Deputy-Governor.

THE EARL OF LICHFIELD.

Committee.

SANDFORD FLEMING, Esquire, C.M.G.

RUSSELL STEPHENSON, Esquire.

W. VAUGHAN MORGAN, Esquire, Alderman.

THOMAS SKINNER, Esquire.

JOHN COLES, Esquire.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 6th July next, at 12.30 p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend declared.

In accordance with the provisions of the Company's Charters, the following Members of the Board retire by rotation, and will be proposed for re-election: Sir DONALD A. SMITH, G.C.M.G., Governor, and JOHN COLES, Esquire.

Mr. THOMAS A. WELTON will be proposed for re-election to the office of Auditor of the Company.

The Transfer Books of the Company will be closed on the 17th instant, and reopened on the 7th July.

By order of the Board,

W. WARE,
Secretary.

HUDSON'S BAY HOUSE,
LONDON, *June 17th, 1897.*

REPORT.

THE Governor and Committee beg to submit to the Proprietors the Annual Accounts, which show a profit of £60,917 7s. 6d., to which is to be added the sum of £26,082 4s. 7d., brought forward from last year, making a total of £86,999 12s. 1d., and it is recommended that a dividend of Thirteen shillings per share be paid for the year ending 31st May, 1897, leaving a balance to be carried forward of £21,999 12s. 1d.

The Company's importations during the last Season were satisfactory in quantity as compared with those of previous years, but mainly in consequence of a mild winter, and the absence of any important demand from America, prices of Furs at the Company's January and March Sales showed a general decline on the Sales of 1896. It is, however, gratifying to your Board to announce that the profit is on the whole not disappointing.

It is impossible to indicate with any certainty how prices may range in future, but the low level of values now reached for most of the Furs imported by the Company gives ground for expecting an improvement if the course of business in Europe and America should be satisfactory.

The Board are glad to be able to state that better results in other branches of the Company's business have in some measure compensated for the decline in the prices of Furs.

The Land Account shows that the receipts for instalments, interest, rents, &c., are a little better than last year, being £21,961 1s. 4d. in 1896-97, against £21,520 19s. 9d. in 1895-96, while there is a reduction in taxes of £967 14s. 2d., but a sum of £1,448 1s. 3d. has been paid to the Government as the Company's proportion of charges for surveys of lands, bringing the total expenditure somewhat over that of the preceding year.

Sales of Land are slightly better; those of Farm Lands being 10,784 acres for \$53,277 (averaging \$4.94 per acre), as compared with 9,299 acres for \$52,410 (averaging \$5.63 per acre), and of Town Lots \$36,480, as against \$32,685 in 1895-96.

The decrease in the average price realised for Farm Lands arises from a shrinkage in values, which the Board trust is only of a temporary nature, the reviving prosperity of the country and increased immigration warranting this assumption.

Sir DONALD A. SMITH, G.C.M.G., the Governor, and Mr. JOHN COLES are the Members of the Board retiring on this occasion, and, being eligible, offer themselves for re-election.

Mr. THOMAS A. WELTON, the Auditor, also offers himself for re-election.

On behalf of the Governor and Committee,

DONALD A. SMITH,

Governor.

Shewing the results of Trade of Outfit 1895, and the Income
Dr.

	£	s.	d.	£	s.	d.
To Inventories 1st June, 1895, viz.—						
General Goods	385,639	4	0			
Advances from Outfit 1894	103,032	10	7			
Ships and Steamers in Canada	11,576	10	11			
Buildings and other property	125,479	6	11			
Cash at Trading Stations	10,368	11	4			
Balances due by—						
Customers	£115,836	9	5			
Clerks and Servants	1,465	19	3			
				117,302	8	8
				753,398	12	5
Less Balances due to—						
Customers	£12,861	12	0			
Clerks and Servants	8,575	18	10			
				21,437	10	10
						731,961 1 7
„ Goods purchased in England						73,414 14 4
„ Payments in Canada (from proceeds of Bills drawn on London, and cash from Land Department) for Goods, Customs Duties and Freight						95,704 5 3
„ Sundry Credits to Officers and Servants						3,345 16 10
„ Other Debits incidental to carrying on the trade	11,627	11	8			
Less Sundry Credits	444	13	8			
						11,182 18 0
EXPENSES INCURRED IN LONDON—						
Governor and Committee	2,200	0	0			
Warehouse Expenses and Salaries of Secretary and Staff	4,368	2	7			
Rent and Taxes of Warehouse and Offices	£4,667	4	10			
Less Rent received	1,625	11	5			
				3,041	13	5
Office Expenses, including Stationery, Printing, Telegrams, Postages, and Law Charges				890	5	10
						10,500 1 10
„ Pensions in London						702 7 0
„ Interest on Officers' and Servants' Deposits						2,068 12 0
„ Income Tax						1,878 11 9
„ Payment to Bishop of Rupert's Land under agreement with the Company and order of the Court of Chancery, dated December, 1849						300 0 0
„ Auditor's Fee						150 0 0
„ Balance, being Net Profits for year to 31st May, 1897						60,917 7 6
						£992,125 16

and Expenditure in London for one year to 31st May, 1897.

[illegible]

LAND

Dr.

Cash Receipts and Payments for

	£	s.	d.	£	s.	d.
To Amount paid to Government on account of Surveys .. .. .	..	..	..	1,448	1	3
„ Municipal and other Taxes .. .. .	..	..	..	12,607	7	6
„ Repairs and Improvements .. .. .	..	..	..	10	10	6
„ Salaries	£1,004	15	9			
„ Surveyors inspecting and reporting on Lands .. .. .	..	547	17			
„ Office Expenses and Commission on Sales .. .. .	..	494	9			
„ Legal Expenses .. .. .	..	361	9			
„ Share of London Expenses and Advertising .. .. .	..	350	0			
				2,758	11	9
„ Balance transferred to Profit and Loss Account .. .. .	..	..	..	5,136	10	4
				£21,961	1	4

BALANCE

Dr.

31st May,

	£	s.	d.	£	s.	d.
To Capital—						
100,000 Shares of £20 each	2,000,000	0	0			
Less return to Proprietors of £7 per Share	700,000	0	0			
				1,300,000	0	0
„ Amount due to Commissioned Officers and Servants on their Deposits in London	59,161	11	6			
„ Amount due, as per Inventory 31st May, 1896, to—						
Customers	£13,999	7	2			
Clerks and Servants	8,304	18	6			
	22,304	5	8			
„ Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of shipment on 31st May, 1897, not included in assets <i>per contra</i>)	1,528	9	9			
				82,994	6	11
„ Insurance and Reserve Fund				60,000	0	0
„ Undivided Profits, viz. :—						
Balance brought forward 1st June, 1896	91,082	4	7			
Less Dividend paid 7th July, 1896	65,000	0	0			
	26,082	4	7			
Profits for year, as per Profit and Loss Account	60,917	7	6			
				86,999	12	1
				£1,529,993	19	0

I have examined the Books, Accounts, and Vouchers of the Company and I hereby certify that the Balance Sheet and Profit and Loss Account are in accordance with the Books, Accounts, and Vouchers.

5, MOORGATE STREET, LONDON, E.C.
17th June, 1897.

ACCOUNT.

the Year ending 31st March, 1897.

Cr.

	£	s.	d.	£	s.	d.
By Cash received for Sales of Land :—						
Winnipeg Town Lots	1,316	9	4			
Rat Portage	3,370	0	0			
Fort William	385	10	3			
Sault Ste. Marie	994	17	3			
Other Town Lots	288	10	9			
Farming Lands	9,015	18	10			
				15,371	6	5
Interest on unpaid Instalments and Rents				6,689	14	11
				<u>£21,961</u>	<u>1</u>	<u>4</u>

SHEET.

1897.

Cr.

	£	s.	d.	£	s.	d.
By Cash in hand and on Deposit in London				109,779	15	9
„ Sundry Investments in London				63,312	10	0
„ Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz. :						
Valuation of Trading Goods, Provisions, Stores, &c., as per Inventory 31st May, 1896	645,352	11	1			
Cash at Trading Stations, 31st May, 1896	6,883	19	4			
Amount due as per Inventory 31st May, 1896, by—						
Customers	£118,004	9	5			
Clerks and Servants	1,007	3	11			
				119,011	13	4
				771,248	3	9
Advances in London for carrying on the Trade, sub- sequent to 31st May, 1896	182,354	15	4			
Ocean Ships and Steamers employed in the Trade	3,084	6	9			
				956,687	5	10
„ Balance represented by the remaining Property of the Company				400,214	7	5
				<u>£1,529,993</u>	<u>19</u>	<u>0</u>

London, and the various authenticated Statements received from Canada,
accordance therewith.

THOMAS A. WELTON
(WELTON, JONES & Co.)



